

MONTAGUE

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Board Meeting Usually the fourth Tuesday of each month at 1:00 pm

Board Members David R. Dion (Chairperson), Frank Abbondanzio, Marianne Fiske, Marilyn Matysiewicz, Carolyn S. Olsen

Board Administrator Tina Schneider

ACTUARIAL

Funded Ratio 68.6%

Date of Last Valuation 1/04

Actuary Stone

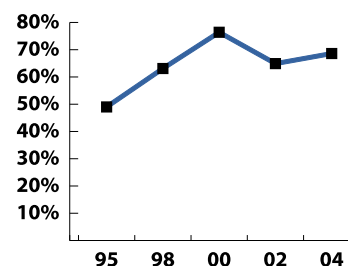
Assumed Rate of Return 8.00%

Funding Schedule Increasing 2.0%
Year Fully Funded 2016 (ERI 2020)

Active Members 199

Retired Members 105

Funded Ratio



INVESTMENT

2004 Return 14.59%

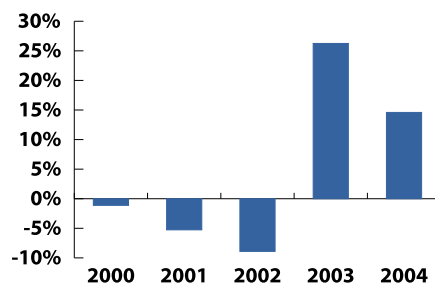
2004 Target Return 8.12%

2004 Market Value \$17.5M

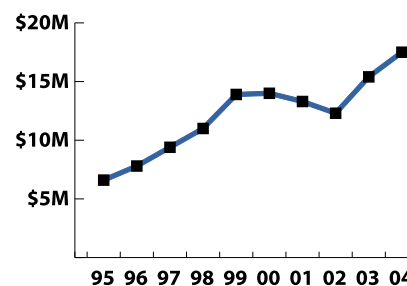
2000-2004 Return (Annualized) 4.31%

1985-2004 Return (Annualized) 10.50%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDOR

- PRIT